

EXHIBIT H

Considerations on Formula 1

LBHI/LCPI Estimated Profit from Formula 1 Trade

Cash in / (out)	Amount (\$m)	Date	"Skin in the Game"	Comments	Source
Seed investment	(300)	March 2001	300	Loan to Kirch Media, of which €60m written off at Kirch Media bankruptcy	Internal LB Documents, Assumption on Write off
Cumulated Cash interest	18	March 2002	300	Assumption: 6% cash interest	Assumption
Debt to Equity conversion, LBI Shareholder of Speed	-	June 2002	300	Bankruptcy of Kirch Media: LBI 18.9% shareholder in SLEC	Newsrun
CVC Acquisition of F1 - Roll Over of stake in Speed into Delta TopCo	-	December 2005	300	Conservative assumption: roll-over at zero profit - LBI dilution for mgmt stake	Newsrun
Investment into Hospitality Business (Beta TopCo established)	-	May 2006	300	Assumption: LBI to not invest prorata. Dilution to 15.3% stake	Internal LB Documents
Dividend Recapitalization	314	May 2007	-	Based on 15.3% shareholding	Refinancing IM
Total Profit - Pre LB Bankruptcy	32				

Lehman Brothers Bankruptcy

Dividend Recapitalization	153	October 2012	-	Based on 15.3% shareholding	LCD News
Partial Sale of Lehman Stake	251	November 2012	-	Lehman down to 12%	Based on meeting with Bernie Ecclestone, November 2013. Nomura estimate on Value and Timing
Ordinary Dividend	171	Early 2013	-	Ordinary Dividend	Nomura Estimates
Current Equity Value	935	March 2014	-	Based on 12.0% shareholding	Based on EV of \$10bn from Press and estimated net debt of \$2.2bn by March 2014
Total Profit - Post LB Bankruptcy	1,510			Exclude any recurring Dividends from F1 Group	Nomura Estimate

- Calculation based on preliminary data, excluding
 - Any recurring dividend from F1 since 2002
 - Any further investment in APM

Estimated Shareholding	
CVC Fund IV	35.8%
Waddell Reed + Blackrock + Norges Bank	27.6%
Lehman Brothers (in Administration)	12.0%
Bambino Holdings (Ecclestone Family)	8.5%
Bernie Ecclestone	5.3%
JP Morgan	3.1%
Patrick Mc Nally (Director)	1.0%
Others (incl. Individuals)	6.7%
Total	100.0%

Illustrative Business Plan

Preliminary Assumptions based on outside in analysis

Base Case Business Plan

(\$m unless otherwise stated)	Historicals				Projections				CAGR		Comments
	2010E	2011E	2012E	2013E	2014F	2015F	2016F	2017F	'10-'13	'13-'17	
Media	464	477	463	477	491	506	521	537	1.0%	3.0%	
Race Promotion	523	573	550	543	565	618	643	669	1.3%	5.3%	
Paddock Club	175	192	184	182	189	207	215	224	1.3%	5.3%	
Advertising & Other	328	340	329	339	351	365	380	395	1.1%	3.9%	
Total Revenues	1,490	1,581	1,526	1,541	1,596	1,696	1,759	1,824	1.1%	4.3%	
% Growth	8.9%	6.1%	(3.5%)	1.0%	3.6%	6.3%	3.7%	3.7%			
Team Payments	(563)	(597)	(565)	(684)	(708)	(751)	(779)	(807)			
% of Combined EBITDA o Teams	50.0%	50.0%	50.0%	60.0%	50.0%	60.0%	60.0%	60.0%			
Paddock Club	(71)	(78)	(81)	(80)	(83)	(91)	(95)	(99)			
Circuit Costs	(61)	(66)	(69)	(68)	(71)	(78)	(81)	(84)			
Other Costs	(135)	(140)	(146)	(152)	(158)	(164)	(171)	(178)			
Operating Costs (Overhead)	(97)	(103)	(100)	(101)	(104)	(111)	(115)	(119)			
Cost of Revenues	(927)	(985)	(961)	(1,085)	(1,124)	(1,195)	(1,240)	(1,286)	5.4%	4.3%	
% Revenues	62.2%	62.3%	63.0%	70.4%	70.4%	70.5%	70.5%	70.5%			
EBITDA pre Team Payments	1,125	1,193	1,130	1,140	1,180	1,252	1,298	1,345	0.4%	4.2%	
EBITDA	563	597	565	456	472	501	519	538	(6.8%)	4.2%	
% Margin	37.8%	37.7%	37.0%	29.6%	29.6%	29.5%	29.5%	29.5%			
D&A	(8)	(9)	(8)	(8)	(9)	(9)	(10)	(10)	1.1%	4.3%	
% Revenues	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%			
EBIT	555	588	557	448	463	492	510	528	(6.9%)	4.2%	
% Margin	37.2%	37.2%	36.5%	29.0%	29.0%	29.0%	29.0%	28.9%			
Taxes on EBIT	(19)	(21)	(19)	(16)	(16)	(17)	(18)	(18)			
Implied Tax Rate %	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%			
Capex	(10)	(10)	(10)	(10)	(10)	(11)	(11)	(12)	1.1%	4.3%	
% Revenues	(0.6%)	(0.6%)	(0.6%)	(0.6%)	(0.6%)	(0.6%)	(0.6%)	(0.6%)			
Change in Working Capital	(10)	(10)	(10)	(10)	(10)	(11)	(11)	(12)	1.1%	4.3%	
% Revenues	(0.6%)	(0.6%)	(0.6%)	(0.6%)	(0.6%)	(0.6%)	(0.6%)	(0.6%)			
Unlevered Free Cash Flow	524	555	526	420	435	462	479	496			

Source: Nomura estimates, News runs.

- 2006A financials based on Formula One Bank Book and are the main driver of estimates
- 2007-13E financials are estimates based on the combination of company filings for available entities and press indications
- 2010-12E group revenues ties in with the financials disclosed by CVC
- 2014-17F financials are forecasts based on key assumptions laid out in the following page

1 Forecasted revenue growth of 4.3% CAGR from \$1,541m in 2013E to \$1,824m in 2017F, due to:

- Sports media rights inflation
- Recovery of advertising market
- Increased number of races from 2015F onwards (from 19 to 20 races)

2 Team payments increasing from 50% to 60% of EBITDA between 2012E and 2013E due to new Concorde agreement

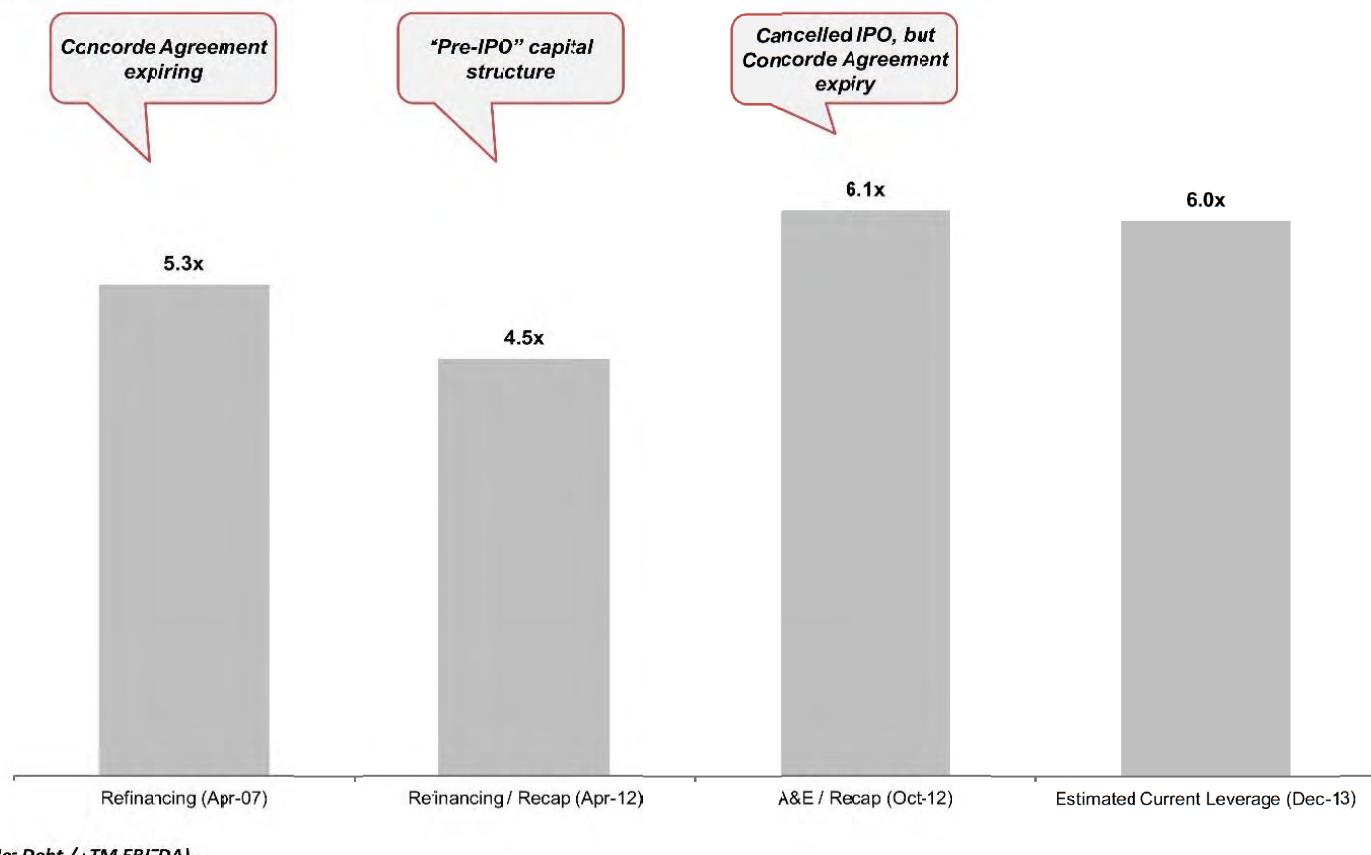
3 EBITDA margins dropping from 37% in 2012E to c.30% in 2013E due to new Concorde agreement:

- EBITDA margins projected to remain flat at c.30% from 2014F onwards

4 Capex assumed to remain flat at c.0.6% of revenues from 2014F onwards

Historical Debt Levels

Formula 1 Cash pay Debt Levels Evolution



Capital Structure Evolution

Capital Structure Evolution since 2007 Recapitalization

Recapitalization (April 2007)					Refi / Recap (April 2012)					A&E / Recap (October 2012)					Estimated Current (December 2013)					
\$ million	Amt.	% Cap	Lev.	Mat.	Amt.	Lev.	Mat.	Marg.	Floor	Amt.	Lev.	Marg.	Floor	Amt.	% Cap	Lev.	Mat.	Marg.	Floor	
Cash ²	(76)		(0.9x)		(66)	(0.1x)				-	-			(424)	(0.9x)					
RCF (\$70m)	-		-	Dec-12	+2.00%	-	-	Dec-17	+4.50%	none	-	-	n.a.	none	-	-	Dec-17	n.a.	n.a.	
TLA	800		15x	Dec-12	+2.00%	-	-			-	-			-	-	-	-	-	-	
TLB (\$)	1400		2.7x	Dec-13	+2.38%	1,380	2.9x	Dec-17	+4.50%	125%	1,380	2.6x	+4.75%	125%	2,29	4.7x	Apr-19	+3.50%	100%	
TLB (€)	-		-			-	-			-	-			50	0.1x	Apr-19	+3.75%	100%		
TLC	-		-			818	17x	Dec-18	+5.00%	125%	818	16x	+5.25%	125%	-	-	-	-	-	
Net 1L Debt	2,125	36%	4.0x		2,131	4.5x				2,198	4.2x			1,755	18%	3.8x			Repriced in Jun-13	
2nd Lien TL	650		12x	Jun-13	+3.50%	-	-			-	-			-	-	-	-	-	-	
Sub. Bond	-		-			-	-			1,000	19x	9.25%		1,000		2.2x	Oct-19	9.25%		
Tot. Debt	2,775	47%	5.3x		2,131	4.5x				3,198	6.1x			2,755	28%	6.0x				
Impl. Equity ¹	3,140	53%	6.0x		7.93%	3,192	6.7x			2,687	5.1x	7.14%		7,245	72%	5.9x			6.00%	
Total Cap.	5,914	100%	11.2x		Avg. CoD³	5,323	11.2x			Avg. CoD³	5,885	11.2x	Avg. CoD³	10,000	100%	21.9x			Avg. CoD³	
Reference EBITDA					527					474				524					456	

Key Commentary

- **Nov-05:** CVC acquired entities that hold together rights for F1
- **May-06:** CVC acquired entities that exploit rights at F1 events
- **Jun-07:** Refi/Recapitalization of business to 4.0x / 5.3x LTM EBITDA
 - 1L margins reverse flexed by 25 bps / 2L margin by 100 bps
 - TLB sold to predominantly European accounts
- **Apr-12:** Recapitalization of business to 4.5x on all-senior basis (from 2.2x)
 - Margin reverse flexed by 50 bps on TLB / TLC during syndication
 - Maturity extension to 2017-2018
 - Corp rating: B+ / Ba3; facility rating: BB- / Ba3
 - c. \$1bn dividend distribution to shareholders
- **Oct-12:** Amend-to-extend of existing facilities plus 2L recapitalization following cancellation of Singapore IPO plans
 - Maturity extension to 2019; margin uplift of 25 bps
 - Issue of \$1.0bn subordinated private high yield notes to fund dividend to shareholders ([NC2]; not rated)
 - Removal of Capex / Cash Flow covenants; senior leverage covenant only
 - Corp rating: B / B2; facility rating: B+ / B1
- **Jun-13:** Amendment / repricing of term loan facilities
 - Margins reduced by 100 bps; floor reduced by 25 bps
 - Introduction of \$50m EUR carve-out

Source: 2007 Information Memorandum LCD, Capital Structure, Debtwire

1. Based on constant valuation of 11.2x LTM EBITDA; Current valuation assumes \$10.0bn EV; 2. Assumes c.\$134m of cash generated between Jun-13 and Dec-13; 3. Calculated based on prevailing LIBOR rate; excludes hedging costs